

## **AMENDED TAX TREATY WITH MALAYSIA TO BOOST TAX INFORMATION FLOWS**

The Assistant Treasurer, Senator Nick Sherry, at a ceremony in Canberra today, has signed an amended tax treaty between Australia and Malaysia, enabling the greater exchange of information on potential tax abuse.

"Tax evasion resulting from people hiding money offshore is a problem for every country and a significant risk to the integrity of our tax system," the Assistant Treasurer said.

"This Protocol is further proof of the Rudd Government's determination to combat tax avoidance and stamp out evasion and to work with partners in our region to achieve that goal."

"Being able to obtain information under tax treaties, particularly information held by banks or other financial institutions, is a key tool in combating this evasion."

"The protocol I've signed today amends the existing tax treaty between our two countries, allowing the exchange of a broader range of information, including banking details and transactions."

"This Protocol will support global cooperation on tax matters and improve information exchange and transparency – important priorities for the G20 and the work of the Global Forum on Tax Transparency, which Australia chairs."

"In particular, the Tax Office will be able to request information relevant to the imposition of all Australian federal taxes, including the goods and services tax."

"The Australian Government is determined to ensure that all taxpayers meet their tax obligations and the signing of this agreement today will help this aim."

"Australia welcomes Malaysia's initiative in proposing amendments to the exchange of information provisions in its tax treaties, including its treaty with Australia."

"It gives me great pleasure to sign this protocol on behalf of Australia."

Legislation will be introduced into Parliament in relation to the expanded protocol as soon as practicable.

CANBERRA  
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